Department of Finance

2007-05020/

News Release

Immediate release

Ottawa, June 12, 2007
2007-046

Budget Implementation Bill Is Passed in the House of Commons

The Honourable Jim Flaherty, Minister of Finance, is pleased that key measures proposed in Budget 2007 were passed today by the House of Commons.

"Budget 2007 is great for Canadians," said Minister Flaherty. "It delivers tax relief for families and businesses. It supports clean air and climate change projects. It provides predictable, long-term funding for post-secondary education, social assistance and social services. And it continues to make significant progress in reducing our federal debt."

Measures in Bill C-52, passed by the House of Commons today, include:

- Up to $310 per child of tax relief for more than 3 million Canadian families.
- Up to $209 of tax relief for supporting spouses or single taxpayers supporting a child or relative.
- The Tax Fairness Plan, which delivers over $1 billion in tax savings for Canadian pensioners and seniors.
- The Tax Back Guarantee Act, which commits all interest savings from federal debt reduction each year to reducing personal income taxes.
- Amendments to the Federal-Provincial Arrangements Act to set out strengthened, principles-based Equalization and Territorial Funding Formula programs beginning in 2007-08.
- Predictable, long-term funding for the Canada Social Transfer in support of post-secondary education, social assistance and social services, as well as early childhood development and early learning and child care services. This includes $800 million more a year for post-secondary education as well as $250 million for the creation of child care spaces.
- The $1.5-billion Canada ecoTrust for Clean Air and Climate Change.

- Up to $612 million for jurisdictions that have committed to implementing wait times guarantees.

- $300 million for a monumental vaccine program to protect girls and women from cancer of the cervix.

- Authorization to provide funding to the Financial Consumer Agency of Canada for financial literacy activities.

- Modernization of bankruptcy and insolvency rules to ensure full legal protection for eligible financial contracts.

- Enhanced government borrowing authority, including the consolidation of borrowing of major Crown corporations.

The budget bill now goes to the Senate for final approval.

"I now encourage members of the Senate to follow suit and pass the budget bill as quickly as possible," said Minister Flaherty. "If the bill is delayed, Canadian families, provinces and non-profit organizations will be denied access to billions of dollars in funding."

Legislation to implement the remaining Budget 2007 proposals is being developed for introduction at a later time.

Detailed explanatory notes relating to the tax measures in the bill passed today will be available free of charge on the Department of Finance website. Printed copies will be available for $10 from the Department of Finance Distribution Centre at 613-995-2855.

Further information on Budget 2007 is available on the Department of Finance website.

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